

RECORDATION NO. 27252-^{TT}_{TT}

MAR 01 '12 -11 38 AM

SURFACE TRANSPORTATION BOARD

FIRST UNION RAIL

One O'hare Centre
6250 River Rd, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588
www.firstunionrail.com

VIA UPS NEXT DAY AIR

February 29, 2012

Chief, Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W., Suite 100
Washington, DC 20423-0001
Re: Documents for Rail Recordation

Re: Memorandum of Lease Agreement

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are one (1) original and two (2) copies of a Memorandum of Lease Agreement dated January 12, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement duly filed with the Surface Transportation Board under primary Recordation Number 27252.

The names and addresses of the parties to the enclosed document are:

Lessor: First Union Rail Corporation
One O'Hare Centre
6250 N River Road, Suite 5000
Rosemont, IL 60018

Lessee: Canadian National Railway Company
935 de La Gauchetiere St. West
Montreal, Quebec H3B 2M9
Canada

A description of the railroad equipment covered by the enclosed document is for one hundred (100) hopper cars having SMW marks (see Exhibit A for car numbers).

A short summary of the document to appear in the index follows: Memorandum of Lease

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5397. Thank you for your cooperation in this matter.

Sincerely,



Marcia Dunne
Senior Documentation Specialist

Enclosures

(CN155, CN155A)

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ASSIGN. NO. CN155 -A

MEMORANDUM OF LEASE – RIDER NO. 38

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE (the “Memorandum of Lease”) is made and entered into as of January 12, 2012, by and between the Montreal branch of First Union Rail Corporation (“Lessor”), a North Carolina corporation, and Canadian National Railway Company (“Lessee”), a Canadian corporation.

W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Master Lease Agreement dated as of January 1, 2004 (the “Agreement”) and Rider No. 38 thereto dated as of January 12, 2012 (the “Rider”) whereby Lessor has agreed to lease to Lessee certain railcars as more particularly described in on Exhibit A attached hereto and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider which are incorporated herein by reference.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease to be duly executed by their respective officers duly authorized as of the date and year first above written (and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below and that the execution of this Memorandum was the free act and deed of its corporation).

LESSOR:

FIRST UNION RAIL CORPORATION

Name: Susan A. BarrieTitle: Regional Vice President, SalesSignature: **LESSEE:**

CANADIAN NATIONAL RAILWAY COMPANY

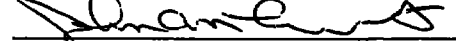
Name: John A.N. LamontTitle: Sr. Manager, Asset FinanceSignature: 

EXHIBIT A
to
MEMORANDUM OF LEASE

NUMBER OF CARS: One hundred (100).

DESCRIPTION OF CARS: Covered hopper cars.

CAR NUMBERS:

SMW 840126	SMW 842407	SMW 844060	SMW 850307
SMW 840151	SMW 842408	SMW 844064	SMW 850347
SMW 840163	SMW 842434	SMW 844071	SMW 850373
SMW 840170	SMW 842444	SMW 844085	SMW 850408
SMW 840386	SMW 842459	SMW 844111	SMW 850442
SMW 840387	SMW 842497	SMW 844112	SMW 850454
SMW 840389	SMW 842502	SMW 844153	SMW 850475
SMW 840433	SMW 842547	SMW 844154	SMW 850501
SMW 840606	SMW 842596	SMW 846850	SMW 850512
SMW 840650	SMW 842658	SMW 847016	SMW 850515
SMW 840702	SMW 842980	SMW 847084	SMW 850522
SMW 840716	SMW 842984	SMW 850072	SMW 850535
SMW 840740	SMW 842986	SMW 850089	SMW 850545
SMW 840920	SMW 843199	SMW 850099	SMW 850556
SMW 840946	SMW 843223	SMW 850113	SMW 850569
SMW 841005	SMW 843944	SMW 850160	SMW 850617
SMW 841028	SMW 843948	SMW 850162	SMW 850622
SMW 841048	SMW 843951	SMW 850191	SMW 850628
SMW 841049	SMW 843975	SMW 850205	SMW 850651
SMW 841081	SMW 844007	SMW 850214	SMW 850657
SMW 841083	SMW 844017	SMW 850250	SMW 850670
SMW 841096	SMW 844025	SMW 850266	SMW 850769
SMW 841164	SMW 844036	SMW 850271	SMW 850813
SMW 841179	SMW 844042	SMW 850275	SMW 850825
SMW 841187	SMW 844043	SMW 850277	SMW 850989